

EXHIBIT E

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:	)	Chapter 11
)	
W.R. GRACE & CO., <u>et al.</u>	)	Case No. 01-1139 (JKF)
	)	Jointly Administered
)	
Debtor.	)	Objection Date: November 30, 2006 at 4:00 pm
	)	Hearing: Scheduled if Necessary (Negative Notice)

**NOTICE OF FILING OF
EIGHTH MONTHLY INTERIM APPLICATION OF
PIPER JAFFRAY & CO., FINANCIAL ADVISOR TO
DAVID T. AUSTERN, FUTURE CLAIMANTS' REPRESENTATIVE**

TO: (1) The Debtors; (2) Counsel to the Debtors; (3) The Office of the United States Trustee; (4) Counsel to the Official Committee of Asbestos Personal Injury Claimants; (5) Counsel to the Official Committee of Asbestos Property Damage Claimants; (6) Counsel to the Official Committee of Equity Holders; and (7) Counsel to the Debtors-in-Possession Lender; and (8) the Fee Auditor

Piper Jaffray & Co. ("PJC"), financial advisor to David T. Austern, in his capacity as the Court-appointed legal representative for future asbestos claimants (the "FCR"), has filed and served its Eighth Monthly Application of Piper Jaffray & Co. for Compensation for Services Rendered and Reimbursement of Expenses as financial advisor to the FCR for the time period September 1, 2006 through September 30, 2006 seeking payment of fees in the amount of \$80,000.00 (80% of \$100,000.00) and expenses in the amount of \$754.81 (the "Application").

This Application is submitted pursuant to this Court's Administrative Order, as Amended, Under 11 U.S.C. Sections 105(a) and 331 Establishing Revised Procedures for Interim Compensation and Reimbursement of Expenses for Professionals and Official Committee Members dated April 17, 2002 (the "Administrative Order").

Objections or responses to the Application, if any, must be made in writing and filed with the United States Bankruptcy Court for the District of Delaware, Marine Midland Plaza, 824

Market Street, Fifth Floor, Wilmington, DE 19801, on or before **November 30, 2006 at 4:00 p.m. Eastern Time.**

At the same time you must also serve a copy of the objections or responses, if any, upon the following: (i) co-counsel to David T. Austern, FCR, Roger Frankel, Esquire, Richard H. Wyron, Esquire, Orrick, Herrington, & Sutcliffe 3050 K Street, NW, Washington, DC 20007; (ii) co-counsel for the Debtors, David M. Bernick, Esquire, Kirkland & Ellis LLP, 200 East Randolph Drive, Chicago, IL 60601 and Laura Davis Jones, Esquire, Pachulski, Stang, Ziehl, Young & Jones, P.C., 919 North Market Street, Suite 1600, P.O. Box 8705, Wilmington, DE 19899-8705; (iii) co-counsel to the Official Committee of Unsecured Creditors, Lewis Kruger, Esquire, Stroock & Stroock & Lavan LLP, 180 Maiden Lane, New York, NY 10038-4982 and Michael R. Lastowski, Esquire, Duane Morris, LLP, 1100 N. Market Street, Suite 1200, Wilmington, DE 19801-1246; (iv) co-counsel to the Official Committee of Asbestos Property Damage Claimants, Scott L. Baena, Esquire, Blizin, Sumberg, Dunn, Baena, Price & Axelrod, First Union Financial Center, 200 South Biscayne Boulevard, Suite 2500, Miami, FL 33131 and Michael B. Joseph, Esquire, Ferry & Joseph, P.A., 824 Market Street, Suite 904, P.O. Box 1351, Wilmington, DE 19899; (v) co-counsel to the Official Committee of Asbestos Personal Injury Claimants, Elihu Inselbuch, Esquire, Caplin & Drysdale, 399 Park Avenue, 36th Floor, New York, NY 10022 and Mark Hurford, Esquire, Campbell & Levine, LLC, Chase Manhattan Centre, 15th Floor, 1201 Market Street, Suite 1500, Wilmington, DE 19801; (vi) co-counsel to the DIP Lender, J. Douglas Bacon, Esquire, Latham & Watkins, Sears Tower, Suite 5800, Chicago, IL 60606 and Steven M. Yoder, Esquire, The Bayard Firm, 222 Delaware Avenue, Suite 900, P.O. Box 25130, Wilmington, DE 19899; (vii) counsel to the Official Committee of Equity Holders, Thomas Moers Mayer, Esquire, Kramer Levin Naftalis & Frankel LLP, 919

Third Avenue, New York, NY 10022; (viii) the Office of the United States Trustee, ATTN: Frank J. Perch, Esquire, 844 N. King Street, Wilmington, DE 19801; and (ix) the Fee Auditor, Warren H. Smith, Warren H. Smith and Associates Republic Center, 325 N. St. Paul, Suite 4080, Dallas, TX 75201.

Any questions regarding this Notice or attachments may be directed to undersigned counsel.

ORRICK, HERRINGTON, & SUTCLIFFE LLP

By: 

Roger Frankel, *admitted pro hac vice*

Richard H. Wyron, *admitted pro hac vice*

The Washington Harbour

3050 K Street, NW

Washington, DC 20007

(202) 339-8400

Counsel to David T. Austern,

As Future Claimants' Representative

Dated: November 10, 2006

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:	)	Chapter 11
)	
W.R. GRACE & CO., et al.	)	Case No. 01-1139 (JKF)
	)	Jointly Administered
)	
Debtor.	)	Objection Date: November 30, 2006 at 4:00 pm
	)	Hearing: Scheduled if Necessary (Negative Notice)

**EIGHTH MONTHLY INTERIM APPLICATION OF PIPER JAFFRAY & CO.,
FINANCIAL ADVISOR TO DAVID T. AUSTERN, FUTURE CLAIMANTS'
REPRESENTATIVE, FOR COMPENSATION AND REIMBURSEMENT OF
EXPENSES FOR THE PERIOD
SEPTEMBER 1, 2006 THROUGH SEPTEMBER 30, 2006**

Name of Applicant:	Piper Jaffray & Co.	
Authorized to Provide Professional Services to:	David T. Austern, Future Claimants' Representative	
Date of Retention:	February 13, 2006	
Period for which compensation and reimbursement is sought:	September 1, 2006 – September 30, 2006	
80% of Compensation sought as actual, reasonable and necessary:	\$80,000.00	
100% of Expense Reimbursement sought as actual, reasonable and necessary:	\$754.81	
This is a <u> x </u> monthly	___ interim	___ final application

COMPENSATION BY PROJECT CATEGORY (Exhibit A, Time Detail)

SEPTEMBER 1-30, 2006

Project Category	Total Hours	Total Fees¹
Business Operations Related	106.8	NA
Financial Analysis/Review Related	54.8	NA
Hearing Attendance Related	8.0	NA
TOTAL	169.5	NA

EXPENSE SUMMARY (Exhibit B, Expense Detail)

Telephone	\$ 146.35
Hotel	404.46
Meals	89.35
Transportation	<u>114.65</u>
TOTAL	\$754.81

Respectfully submitted,

PIPER JAFFRAY & CO.

By: 

Jonathan L. Brownstein
405 Lexington Avenue
New York, New York 10174
(212) 284-9575
Financial Advisor to David T. Austern
Future Claimants' Representative

Dated: Nov. 6, 2006

¹ Piper Jaffray & Co. does not bill on an hourly basis; therefore, a calculation of total fees by hour, by category is not applicable.

**THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:	)	Chapter 11
)	
W.R. GRACE & CO., <u>et al.</u>,	)	Case No. 01-01139 (JKF)
)	
Debtors.	)	(Jointly Administered)
)	

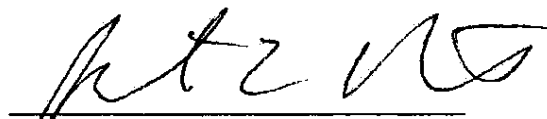
AFFIDAVIT

STATE OF NEW YORK)
) ss.:
COUNTY OF NEW YORK)

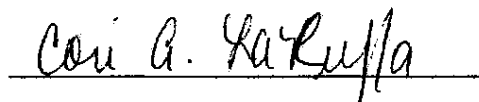
Jonathan L. Brownstein being duly sworn, deposes and says:

1. I am a principal of Piper Jaffray & Co. ("PJC"), Financial Advisor to David T. Austern, the Future Claimants' Representative in the above captioned case.
2. No agreement or understanding in any form or guise exists between PJC and any other person for a division of compensation for services rendered in or in connection with this proceeding, and that no such division of compensation prohibited by §504 of the Bankruptcy Code will be made by PJC, except with employees of PJC.
3. I hereby state, in accordance with §504 of the Bankruptcy Code, that PJC has not entered into any agreement, express or implied, with any other party in interest, including the Debtors herein, any creditor or the representative of any of them, or with any attorney for such party in interest in the proceeding, for the purpose of fixing the amount of any of the fees or other compensation to be allowed out of or paid from the assets of the estate to any party in interest in the within proceeding for services rendered in connection herewith.

4. I have reviewed the Eighth Monthly Interim Application of Piper Jaffray & Co. for the time period September 1, 2006 through September 30, 2006 and state that the information set forth therein is true and correct to the best of my knowledge, information and belief.


Jonathan L. Brownstein

Sworn to and subscribed before me
this 3rd day of Nov., 2006



My commission expires:

Cori A. LaRuffa
Notary Public, State of New York
No. 01LA6149999
Commission Expires 07/24/2010

EXHIBIT A

Professional	Date	Hours	Category	Description
Jonathan Brownstein	9/1/2006	1.0	Business operations	Internal discussions re: case issues
Geoffrey Zbikowski	9/1/2006	2.0	Business operations	Review specialty chemicals industry research; internal discussions re: case issues
Geoffrey Zbikowski	9/4/2006	6.0	Business operations	Various financial analysis relating to chemicals M&A activity
Jonathan Brownstein	9/5/2006	2.0	Financial analysis/review	Review various financial analysis relating to chemicals M&A activity
Geoffrey Zbikowski	9/6/2006	3.5	Financial analysis/review	Various analysis related to competitor companies
Ritwik Chatterjee	9/7/2006	2.0	Business operations	Review specialty chemicals industry research; internal discussions re: case issues
Joseph Radecki	9/8/2006	3.0	Business operations	Preparation for hearing/Review docket items
Jonathan Brownstein	9/8/2006	1.0	Business operations	Internal discussions regarding case issues
Ritwik Chatterjee	9/8/2006	6.3	Business operations	Review specialty chemicals industry research; internal discussions re: case issues; conduct research and prepare materials in anticipation of upcoming hearing
Joseph Radecki	9/11/2006	4.0	Hearing attendance	Attend hearing/follow-up discussions
Joseph Radecki	9/12/2006	4.0	Business operations	Review documents received from Blackstone re: CCHP; conf. call relating to same
Jonathan Brownstein	9/12/2006	4.3	Business operations	Conference call regarding CCHP issues/review materials from Company and advisor regarding the same
Ritwik Chatterjee	9/12/2006	4.0	Business operations	Review documents received from Blackstone re: CCHP settlement; conference call re: same; various other analysis
Geoffrey Zbikowski	9/12/2006	5.3	Business operations	Receive and review documents received regarding CCHP settlement; conference call re: same
Ritwik Chatterjee	9/13/2006	4.3	Business operations	Review recent merger & acquisition activity in the specialty chemicals sector
Geoffrey Zbikowski	9/13/2006	2.8	Business operations	Review research on specialty chemicals sector
Joseph Radecki	9/15/2006	3.0	Financial analysis/review	Review pension info from Blackstone
Jonathan Brownstein	9/15/2006	3.3	Financial analysis/review	Review pension documents & analysis from company and advisor
Ritwik Chatterjee	9/15/2006	3.0	Financial analysis/review	Receive pension-related materials from Blackstone; financial analysis re: same
Geoffrey Zbikowski	9/15/2006	4.8	Business operations	Receive and review pension data and slides from The Blackstone Group; conduct related research
Joseph Radecki	9/18/2006	2.0	Business operations	Review analysis regarding pension strategy of comparable companies
Jonathan Brownstein	9/18/2006	2.8	Business operations	Review comparison of comparable companies' pension strategies
Ritwik Chatterjee	9/18/2006	4.0	Business operations	Review pension programs of competitor firms; related analysis
Jonathan Brownstein	9/19/2006	2.0	Business operations	Review comparison of comparable companies' pension strategies
Ritwik Chatterjee	9/19/2006	5.8	Business operations	Review pension programs of competitor firms
Geoffrey Zbikowski	9/19/2006	5.8	Business operations	Review research on long-term return programs and industry trends relating to such
Jonathan Brownstein	9/20/2006	1.8	Financial analysis/review	Review pension analysis
Ritwik Chatterjee	9/20/2006	4.3	Business operations	Pension-related research within specialty chemicals sector
Geoffrey Zbikowski	9/20/2006	4.3	Business operations	Pension-related research within specialty chemicals sector
Joseph Radecki	9/22/2006	2.8	Business operations	Review documents received from Company/Blackstone Group about potential divesting of business
Jonathan Brownstein	9/22/2006	3.0	Business operations	Review documents received Company and advisor regarding potential Grace business divestiture
Ritwik Chatterjee	9/22/2006	3.3	Business operations	Review documents received from Blackstone re: potential divestiture
Geoffrey Zbikowski	9/22/2006	4.0	Business operations	Review documents received from The Blackstone Group regarding potential divestiture
Joseph Radecki	9/25/2006	4.0	Financial analysis/review	Conference call with Company/Blackstone regarding divestiture
Joseph Radecki	9/25/2006	4.0	Hearing attendance	Attend hearing telephonically/follow-up discussions
Jonathan Brownstein	9/25/2006	5.5	Financial analysis/review	Conference call regarding potential Grace business divestiture/review financial analysis about the divestiture/court hearing
Ritwik Chatterjee	9/25/2006	4.0	Financial analysis/review	Conference call re: potential divestiture/financial analysis re: same
Geoffrey Zbikowski	9/25/2006	4.0	Financial analysis/review	Conference call with Company and advisors regarding a divestiture opportunity
Joseph Radecki	9/26/2006	1.0	Financial analysis/review	Internal follow-up discussions regarding various issues
Jonathan Brownstein	9/26/2006	1.3	Financial analysis/review	Discussions regarding M&A activity in industry
Ritwik Chatterjee	9/26/2006	2.0	Financial analysis/review	Financial analysis on divestiture; follow-up discussions re: same
Geoffrey Zbikowski	9/26/2006	5.3	Financial analysis/review	Analysis on divestiture; calls re: same
Jonathan Brownstein	9/27/2006	2.3	Financial analysis/review	Review financial releases of competitors
Ritwik Chatterjee	9/27/2006	2.3	Financial analysis/review	Review earnings report of comparable company (RPM)
Geoffrey Zbikowski	9/27/2006	3.5	Financial analysis/review	Research on comparable company - RPM Int.
Joseph Radecki	9/28/2006	2.0	Business operations	Review specialty chemicals industry research
Jonathan Brownstein	9/28/2006	3.0	Business operations	Internal discussions regarding various case issues
Ritwik Chatterjee	9/28/2006	3.0	Business operations	Review specialty chemicals industry research; internal discussions re: case issues
Geoffrey Zbikowski	9/28/2006	3.3	Financial analysis/review	Various analysis related to competitor companies
Geoffrey Zbikowski	9/29/2006	4.5	Business operations	Review recent M&A deals in the chemicals industry

EXHIBIT B

W.R. Grace & Co.
Expense Detail Report
(Date Represents Posting Date)

Telephone

Ritwik Chatterjee	9/13/06	\$ 76.11
Joseph Radecki	9/20/06	<u>\$ 70.24</u>
Total Telephone:		\$ 146.35

Hotel

Joseph Radecki	9/22/06	\$ 215.46
Joseph Radecki	9/22/06	<u>\$ 189.00</u>
Total Hotel:		\$ 404.46

Travel Meals

Joseph Radecki	9/22/06	\$ 21.73
Joseph Radecki	9/22/06	\$ 16.85
Joseph Radecki	9/22/06	\$ 13.72
Joseph Radecki	9/22/06	<u>\$ 37.05</u>
Total Travel Meals:		\$ 89.35

Transportation

Joseph Radecki	9/22/06	<u>\$ 114.65</u>
Total Transportation:		<u>\$ 114.65</u>

TOTAL EXPENSES:		\$ 754.81
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**THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:)	Chapter 11
)	
W.R. GRACE & CO., <u>et al.</u>,	)	Case No. 01-01139 (JKF)
)	
Debtors.	)	(Jointly Administered)
)	

AFFIDAVIT

STATE OF NEW YORK)
YORK

) ss.:
COUNTY OF NEW YORK)
YORK

Jonathan L. Brownstein being duly sworn, deposes and says:

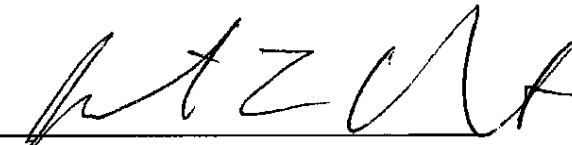
1. I am a principal of Piper Jaffray & Co. ("PJC"), Financial Advisor to David T. Austern, the Future Claimants' Representative in the above captioned case.

2. No agreement or understanding in any form or guise exists between PJC and any other person for a division of compensation for services rendered in or in connection with this proceeding, and that no such division of compensation prohibited by §504 of the Bankruptcy Code will be made by PJC, except with employees of PJC.

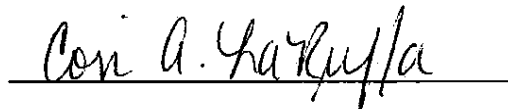
3. I hereby state, in accordance with §504 of the Bankruptcy Code, that PJC has not entered into any agreement, express or implied, with any other party in interest, including the Debtors herein, any creditor or the representative of any of them, or with any attorney for such party in interest in the proceeding, for the purpose of fixing the amount of any of the fees or

other compensation to be allowed out of or paid from the assets of the estate to any party in interest in the within proceeding for services rendered in connection herewith.

4. I have reviewed the Third Quarterly Interim Application of Piper Jaffray & Co. for the time period July 1, 2006 through September 30, 2006 and state that the information set forth therein is true and correct to the best of my knowledge, information and belief.


Jonathan L. Brownstein

Sworn to and subscribed before me
this 3rd day of November, 2006



My commission expires:

Cori A. LaRuffa
Notary Public, State of New York
No. 01LA6149999
Commission Expires 07/24/2010